

City of Troy Business Loan Fund Application

Business Information

Business Name _____

Business Address _____

Business Phone Number _____ Tax ID Number _____

Number of Employees _____ Year Established _____

Business Type: _____ Annual Sales \$ _____

- ☐ Sole Proprietorship
☐ Partnership
☐ Corporation Date of Incorporation _____

Business Ownership Information (Include all owners, officers, and partners, use additional sheets if necessary)

Owner Name _____ % Ownership _____

Street Address

Social Security Number

Owner Name _____ % Ownership _____

Street Address

Social Security Number

Business Deposit Account Information (use additional sheets if necessary)

Financial Institution _____ Account Type _____ Balance _____

Financial Institution _____ Account Type _____ Balance _____

Business Obligations (List all loans, lines of credit, installment debt and leases, mortgages, and retail installment contracts, if none state NONE, use additional sheets if necessary)

Bank Name/Other	Purpose	Original Amount	Original Date	Balance	Monthly Payment
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_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Business Owned, Leased or Rented Real Estate if more than 1 property is owned, leased or rented list on additional sheet

Address _____

Date of Purchase _____

Cost _____ Current Market Value _____

Mortgage Balance _____ Mortgage Holder _____

Monthly Payment _____ Maturity Date _____

Taxes in Arrears _____

Annual Rent _____

Name and Address of Property Owner _____

Lease Expiration Date _____ Renewal
Term _____

Name and Address of Lessor _____

Business Owner Personal Information (Primary Applicant)

First Name _____ Social Security Number _____

Home Address _____ Years There _____ Monthly Payment \$ _____

- ☐ Own
☐ Rent
☐ Other

Previous Home Address (If less than 3 years)

Home Address _____ Years There _____

Birth Date _____ Home Phone _____

Gross Annual Salary _____ *Other Income _____

Checking Account Bank Name _____ Savings Account Bank Name _____

* Income from alimony child support or separate maintenance payments need not be revealed. Examples of other income include social security, disability, or rental income.

Project Description

Provide location and description of project (use additional sheet if necessary):

Please check all that apply:

- ☐ Waterfront Development
- ☐ Retail Business Development
- ☐ Tourism, Arts and Cultural Development
- ☐ Technology Enterprise Development
- ☐ Industrial Development
- ☐ Other, please explain

Estimated # of Jobs Created _____ Estimated # of Jobs
Retained _____

Amount Needed \$ _____

Source of Other Funds	Amount	Use of Funds
_____	\$ _____	_____
_____	\$ _____	_____
_____	\$ _____	_____

Additional Information

Is your business party to any claim or lawsuit? ____ Yes ____ No

Have you or any owner, officer, director or partner ever owned a business that has declared bankruptcy? ____ Yes
____ No

Does your business owe taxes for other than the current year? ____ Yes ____ No

If yes to any question, please explain:

Signature

By signing below, my business and I both agree to be liable for the indebtedness incurred on this loan. I certify to the truth of my statements above and authorize the City of Troy to obtain personal credit reports in connections with this application. If it does so, upon request, I will be informed of that fact and each credit bureau's name and address. I also authorize the City of Troy to verify with others information contained in this application and to report its transactions with me, in the event of non-payment of any loan established hereunder.

Your

Signature_____

The City of Troy certifies that it will comply with all Federal statutes and regulations that prohibit discrimination on the basis of race, color, national origin, religion, sex, handicap, age, or any other nondiscrimination statute(s) which may apply to the applicant.

Applicant Checklist

Required Documents Checklist:

- ☐ Business verification information and corporate resolution
- ☐ Business Plan
- ☐ Proof that there is no prospect for securing adequate financing from other public or private funding sources.
- ☐ All principals, partners and sole proprietorships must complete a Personal Financial Statement.
- ☐ Previous 2 years tax returns.
- ☐ Interim statements required if year-end statements are more than 6 months old.
- ☐ Financial projections.
- ☐ Accounts receivable and payable aging.
- ☐ Current year tax return and financial statement.
- ☐ Copy of leases (if applicable)
- ☐ Contractors estimate (if applicable)
- ☐ Environmental Assessment Form (if applicable)
- ☐ Site Plan Review (if applicable)
- ☐ Construction Plans (if applicable)
- ☐ Application Fee
- ☐ Commitment Fee

For Loan Committee Use Only:

Business Applicant James R. McDermott d/b/a McDermott Associate

Date of application submission September 25, 2000

Date of application review September 29, 2000 (1st review) January 18, 2002 (2nd review)

Loan decision: ☐ Approve ☐ Disapprove ☒ Conditional Approval

Loan amount \$ 20,000 %Rate 8 Term 5 Years

Loan closing date TBD

Required Collateral Subordinate security interest on 177 River, personal guarantee of James R. McDermott.

Comments: _____

Chuck Drozd
City Auditor

Date